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what interest you get, and you will be certain | there were none of this class selling above \$5.40. to get it-5+ Per Cent. Minnesota farm mortgages. We have dealt in them for thirty

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FINANCIAL NEWS AND COMMENT.

been more marked than the concentration of different grades were represented, and the quality were construction of different grades were represented, and the quality trading upon a few issues, while the vast ma- and condition of the consignments was equal fority of stocks in the list has contributed little | to the average for some time past. The market er no business. This act has been advanced, apparently with good reason, as an argument in and such as answered this description sold at favor of the assertion that the market was not a least steady as compared with prices prevailing for equal kinds compared with the close of last public market, but one governed by special influ- week. There was a very limited outlet, howences, and the mainspring of which was buying ever, for heavy cattle of any kind, and it was ers and feeders, \$2.50@4.30; cows, \$1.75@4.25; ences, and the mainspring of which was buying by certain interests for specific purposes, as disby certain interests for specific purposes, as disthe best heavy steers was especially weak, and \$204.50; carners, \$1.75\(\alpha\)2.60; bulls, \$204.50; carners, \$1.75\(\alpha\)2.60; bulls, tinguished from a general investment and spec- although the supply was small salesmen were ulative market. That the trading has been very much concentrated there is no doubt, but the erally estimated at 10c, and this, of course, made full force of the statement is not made apparent | the margin between medium weights and heavy except by actual comparison of the present distribution of trading with that in a market gov- prices for extra good ones appear to be higher erned by different influences. The following table contains a list of the twenty-five most active that there was no quotable advance, quality be-stocks of the past week, in comparison with the ing considered. Evidently, however, there was twenty-five most active stocks in the week ended a good strong market for this class of stock. March 30, 1901, at which time there was in progress a genuine bull market in which the public sell as promptly as others, but there was no \$4.75@6.00.

was trading very heavily. The table shows that perceptible change in prices to-day. There was a ST 101 this year the twenty-five most active issues sup- fair demand for feeding cattle and sales were plied practically the whole market, 93 per cent., while in 1901 the same number of most active stocks represented only 66 per cent. of the total.

The figures are interesting.

Week Ended Four De

7,632,193

March 30, March 31, 1901. 1904. 1904. 1904. 1904. 1904. 1904. 1904. 1904. 111,920 107,505 American Ice pfd
American Ice pfd A. Smelting & Refining American Sugar American Sugar American Tobacco Atchison Atchison Atchison pfd Baltimore & Ohio Brooklyn Rapid Transit Chesapeake & Ohio Chi. Bur. & Quincy Chi. Mil. & St. Paul Chi. R. I. & Pacific Erie Brooklyn Rapid Chi. R. I. & Pacific Erie Brooklyn Chi. R. I. & Pacific Brooklyn Chi. R. I. & Pacific Brooklyn Chi. R. I. & Pacific Brooklyn
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Reading first pfd
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Rock Island 24.750
Southern Pacific 136.025 . 142.875
Southern Railway 224,642 22,950
Texas Pacific 182,976
Union Pacific 218,450 405,644
United States Steel 339,600 27,300
United States Steel pfd 250,341 203,560
Watash pfd
Western Union 209,736
Total, 25 stocks

+ + + This is an era of big competitions, as well of big combinations. It may almost be said th as the size of corporations has grown, and capital has aggregated in vast sums, there I been a corresponding growth in the size of co petition. Speaking in generalizations, it seems to be a fact that while the multitude of small competitors had been eliminated, there has been left | 1 ... he competition of mighty groups of capitalists. For instance, if there had been no union of states in this country there would be now fortyfive independent nations competing with themselves and with foreign governments. But the forty-five States have been combined in one nation. This has eliminated much small competition, but the great competition of the one great nation with the other powers of the earth re-

ercentage, 25 stocks, of all

It is easy for any one to apply this illustra-tion to the financial and industrial world. Conon to the handlar and industrial world. Con-olidations have brought together many former erce competitors, but competition has not been ltogether eliminated. The competition is no ager of millions of individuals. It is a competion between corporations. More than that, it a competition between many of these corporagrouped into affiliated systems with corporations grouped into other systems of me great financial power against another. Thus his time there is recognized as existing two n powers in the finance and business of the try. These powers frequently act together they may have certain interests in common. ut they are independent, and sometimes antag-

That it is the tendency of modern business to diminate competition is true. To such an extent as this been carried that immense changes have aken place, giving rise to many difficult eco-nomic and moral problems. But still competition mains, though it is competition higher up. It competition among giants. The public attitude pears to be that of recognition of the economic vantage of the elimination of the small comition. So while they rejoice at the downfall of Northern Securities combination, they are not anxious for a general destruction of the prin-ciple of combination because they know that in mion there is strength. Examples of the big etition are seen now in the rivairies of the ould and Pennsylvania systems and the differ-aces between the Union Pacific and the Great

Northern parties.-Wall-street Journal. Building Permits.

en Howard and Lambert streets, 1700. Iollie Pollard, frame cottage, 252 South Tem-

M. Nicholesoy, terrace fence, 1500 North Dela-

Mrs. Bertha Park, repairs, 932 South Missouri Schafer, frame cottage, Adams street, ear Twenty-fifth street, \$1,120. sabeth Fries, repair of dwelling, 1034 North Tremont street, \$300 Jacob Efroymson, two-story double frame, 1423 to 1425 North Alabama street, \$3,000. R. J. Leonard, addition to frame dwelling, 1543 O. R. Wagner, repair of dwelling, 1808 Singleharles J. Eichrodt, brick addition to laundry, theast corner of Central avenue and Nine-J. V. Auckwell, repair of brick dwelling, 714 North New Jersey street, \$100. V. Bruiser, addition to frame dwelling 07 West Thirty-first street, \$150. an Koch, Prospect street, near Olive street, O. Hamilton, dwelling, 22 Summit street, Clayton Potts, 1209 North Capitol avenue, \$100. O. P. Hoover, repair of dwelling, 29 Decatur rt Githens, frame shed, 616 Terrace avem A. Brown, frame addition and repairs, 36 West Ray street, \$250. H. Hammer & Co., repairs, 1901 Yandes W. G. and M. L. Collins, two-story frame welling, North Capitol avenue, near Thirty-Frank P. Sherer, two-story frame dwelling.

13 Coffey street, \$1,400.

Highland Golf Club, frame clubhouse, Myers ence. It is expected that there will be a shrink age in values of spring lambs as the season advances, but just what this will be, of course, d, near Twentleth street, in Riverside Park, A. Baker, frame cottage, Hiatt street, be-

RECEIPTS WERE LARGER AND LOCAL PACKERS WERE BEARISH.

At One Time the Decline Was 25 Cents, but the Close Was Only 10 Cents Lower-Cattle Strong.

Receipts and Shipments. HOGS-Receipts Shipments 1.000 CATTLE-Receipts 700 Shipments

UNION STOCKYARDS, INDIANAPOLIS, April 5.-Hogs-There was a very fair increase in the receipts of hogs to-day over the past few days, and the supply was a little better than the aver-Safe Deposit Vault age on Tuesday for several weeks. Notwithstanding this, the market opened with a very fair demand from shippers, and a few scattering sales at the start were made at about steady prices. Local packers, however, refused to pay steady prices, and when shippers discovered that | than yesterday. there would be no competition on that basis they also reduced their bids rapidly. Later most transactions represented a decline of 25c, and at the extreme close of the day the market was in the neighborhood of 10c lower than yesterday. It appears that the good medium to heavy grades suffered the most, and at the extreme close The range in sales to-day was from \$5.20 to \$5.50, and most of the supply sold at \$5.30@5.40. Quo-

SHEEP-Receipts ...

Shipments

w	THE STATE OF THE S
y	Good to choice medium to heavy\$5.25@5.50 Mixed and heavy packing
١.	Common to fair light weights
=	No. Av. Dk. Pr. No. Av. Dk. Pr. 71

		-Rep	resenta	ative Sa	ales.		
No.	Av.	Dk.	Pr.	No.		Dk.	Pr.
71		200	\$5.50	61	209	160	\$5.35
89	199	160	5.45	76		120	5.35
78	200	160	5.45	71	211	280	5.35
	242	160	5.45	57	229	200	5.35
54		80	5.45	70		500	5.35
74	194	80	5.40	27		120	5.35
	202	***	5.40	98		80	5.30
	209	***	5.40	73		120	5.30
	223	40	5.40	26	178	120	5.30
	242	280	5.40	42	180	40	5.30
	244	80	5.40	19		80	5.30
	251	- 80	5.40	30	151	***	5,271/2
20		80	5.40	18			5.25
	153	***	5.35	33	150	***	5.25
	162		5.35	27	128	***	5.20
82		80	5.35	14	119		5.10
	173	120	5.35	10	390		5.05
	182	160	5.35	7	97		5.00
	189	40	5.35	13			4.85
81	105	40	2 92	4	100	-	1.00

Cattle-While about an average for this time in the week recently, the receipts of cattle to-No feature of the stock market recently has day were not large, but proved to be about equal than at any time recently. But it was claimed Common to medium cows and heifers did not

				-				
	-				ers			
G	ood to	choice	stee	ers, 1.	350 lbs	and up-		
-	wards	*******	****	******	******	ipwards.	\$4.650	5.2
PI	ain fa	it steer	5, 1,	350 lbs	s and t	ipwards.	4.506	4.7
. 630	ood to	choice	1.20	to I	200-1b (etcore	4 40.5	2 4 70
1.1	am n	LL L.200	to I	.200-15	steere		4 35.45	
10.00	or to	choice	59000	to 1.1	no-th et	GOPE	4 1/1/6	
P	ain fa	at 906 to	0 1.1	50-1b s	steers.		2 756	4 9
C	noice f	feeding	stee	rs, 1.0	00 to 1.	100 lbs	4.106	4 2
Ge	ood fe	eding s	teer	8, 900	to 1.100	100 lbs	3.656	0 4.0
ATA:	carum	or teems	K St	CORP. P. S. L.	MARIE ECT 2	MRI ING	3 250	0.7
Co	mmoi	n to go	ood s	stocke	rs		3.00%	4 0
	760				fers			
G	ood to	choice	he!				44 00/5	
F	ite to	media	m h	Maria			2,000	1.0
C	mmor	light	boil	ners.	*******		3.000	3.8
-		. ment	men		*******	********	3.000	3.30
	100	Tiele /			ws.—			
G	ood to	choice	con	·s			\$3,600	4.10
F	ur to	mediu	m co	ws			3,256	3.50
1.8	nners	and c	utter	·			2.006	3.17
G	ood to	choice	COM	s and	calve	8	35,000	50,00
CC	mmor	to me	Miun	n cow	s and	calves	20.00@	30.00
					d Calve		1	
P	ime t	o fancy	PXT	ort b	ulls		22 000	
1000	100 10	choice	DIE	cher	bulls		2 000	
1000	2000000000	1 10 13	ir bi	1115			2 50.00	49
1.8	nr to	pest v	eal (Calves	<u>Sandana</u>		5 000	7 00
Fa	ir to	good h	eavy	calv	eg		2 500	5 50
		-Repr	esen	tative	Sples	-Steers	2.000	AF- AM
N	٥.		Av.	Pe	No	Dieers.		**
10			1202	00	MO.		AV.	Pr.
24			1971	4.00	******	*********	.1157	\$4.40
10	******		4266	46. 2015			1099	4.46
19			1210	4 75	2		835	4.35
20			1000	4.75			.1010	4.23
19			1959	4.10	20 7		890	4.25
13			1160	4.65	19 Fee	ders	- 798	4.23
12			900	4.50	7 Fee	ders	. 933	4.20
8			1071	4.50	ree	ders	. 665	4.00
				4.50			- 867	4.00
				4.40		••••••	. 816	3.90
-								
			400		fers.—			
No	3.		AV.	Pr.	No.		Av.	Pr.
4	Fenn		770	24 75				
	Fanc	y	770	\$4.75	4		- 530	\$3.85
		*******	817	4.55	1		. 800	3.75
1			630	4.55	1	*********	. 730	3.75
1.			630 950	4.55 4.50 4.40	1		. 800 . 730	3.75 3.75 3.56
1.		•	630 950 1100	4.55 4.50 4.40 4.25	1 3		. 800 . 730 . 536 . 543	3.75 3.75 3.56 3.46
1.			630 950 1100 728	4.55 4.50 4.40	1 3 3 3		. 800 . 730 . 536 . 543 . 633	3.75 3.75 3.56

and Ill	44.10	************** 530	\$3.85
817	4.55	1 800	3.75
630	4.50	1 730	3.75
950	The state of the s	3 536	3.50
	4.25	3 543	3.40
728	4.15	3 633	3.25
620	4.15	2 470	3.25
710	4.00	1	3, 16
490	2.90	3 H. & C 643	2.85
730	3.90		2.00
	-Co	WS.—	
Av.	Pr.	No. Av.	Pr.
	\$4.00	31066	\$3.35
	4.00	3 923	3.35
1270	4.00	2 Cutters1015	3.25
	4.00	2 Cutters1035	3.25
	4.00	1 Cutter 770	3.25
	3.85	3 Cutters 996	3.23
1082	3.85	1 Cutter 910	3.25
	3.85	1 Cutter 1100	3.00
	3.80	1 Cutter 820	3.00
	3.75	2 Cutters \$30	3.00
	3.75	1 Cutter 980	3.00
	3.75	1 Cutter 910	3,00
	3.75	1 Cutter 750	3.00
	3.65	1 Cutter 820	2.8
	3.65	1 Canner 800	2.50
	3,65	1 Canner 880	2.56
	3.60	1 Canner 760	2.50
1120	3.60	1 Canner 870	2.50
	3.50	2 Canners1710	2.35
	3.50	1 Canner 800	2.2
	3.50	1 Canner 820	2.25
	3.50	1 Canner 870	2.25
790	3.50	1 Canner 850	2.00
	3.40	1 Canner 830	2.00
	3.40	1 Canner 510	1.75
960	3.35	019	2.40
	-Bu	lls.—	
Av.	Pr.	No. Av.	Pr

	1 Canner 510 1.75
-B	ulls.—
Av. Pr.	No. Av. Pr.
	1 11420 \$3.35
	11620 3.35
1440 2.50	11410 3.30
	2.00.00.00.00.00.00.00
	The state of the s
	The state of the s
	3.00
Ca	lves.—
Av. Pr.	No. Av. Pr.
200 \$7.00	7 121 \$5.75
150 6.75	14
180 6.75	7 142 5.75
150 6.50	2 100 5.75
200 6.50	6 116 5.50
	7165 5.50
170 5.50	1
134 6.25	2 110 5.50
	a second of the
170 6.25	2
The second secon	1
140 6.25	2 100 5.25
120 6.25	3 113 5.00
147 6.25	2 90 5.00
132 6.00	
126 6.00	1 3 126 5.00
189 6.00	2 95 4.50
142 6.00	1 220 4.50
130 6.00	1 120 4.50
160 6.00	
191 6 00	

Sheep-With no improvement whatever in the in an effort to catch stop orders. local butcher trade could consume much larger month, and there is no doubt that shippers sections. would be in evidence in the market if they could get enough to make a shipment. There-fore, there is no reason to doubt that good stock bullish comparisons, but exports continued light, in all departments would sell on a basis of and the quietness of the Liverpool spot market, prices quoted. As yet not enough clipped stock which reported sales of only 4,000 bales, was has been received to indicate the relative position of prices as compared with wool stock, but | ing on a better demand from Manchester after shippers should allow for about 50c to \$1 differ- the holidays.

cannot be foretold. Quotations: Spring lambs Good to choice lambs. ommon to medium lambs. Common to best yearlings..... 3.75@ 4.50

THE HORSE MARKET.

A little over 200 head of horses arrived for the opening auction rale yesterday, against 250 the same time last week and 300 the corresponding time a year ago. About the usual variety of horses was represented, but the proportion of light harness stock was larger than last week. The attendance of buyers was not as large as a week ago, and there was less animation in the bidding than two weeks ago, but sales of practically all kinds were at about steady prices. There was some inquiry for all kinds of horses; therefore, there was an outlet for all of the supply, and a good clearance was made. There were comparatively few horses good enough to bring over \$175, and the medium to good chunks, drafters, drivers and coach horses sold usually at \$115@165, with smaller and less lesirable grades at \$50@110.

LIVE STOCK NOTES.

The receipts of stock for two days indicate an ncrease of about 1,000 hogs, 150 cattle and a and the average hog market was fully 5c lower

Thus far this week the marketing of cattle shows an increase of about 150 over the same time last week and nearly 250 over the corresponding time a year ago. The receipts yesterday were about the same as a week ago and fully as large as a year ago.

The marketing of hogs for two days is a little larger, the total showing an increase of about 1,000 over the same time last week and a little improvement compared with the corresponding time a year ago. The receipts vesterday were almost 1,600 larger than a week ago and show a fair improvement over a year ago.

+ + + There was one load of hogs sold at \$5.50 and a few sales at \$5.45 yesterday morning that could of the dealings for all that. be considered at least steady compared with Monday, but later the best heavy hogs could not be sold above \$5.40, and sales at \$5.35@5.40 at the distribution of Northern Securities assets, judiclose of the day were for about the same class of hogs as sold at \$5.40@5.45 yesterday. Hogs averaging as much as 200 lbs that were more on | into the securities market. the mixed order sold as low as \$5.30.

+ + + price that had been offered for steers, and the highest sale was \$4.90 for cattle averaging 1,271 | cine was conspicuously alout from the day paratively builtish. The fluctuations in Union Pato 1,362 lbs. Steers averaging 398 to 1,210 lbs being in free supply or being pressed for sale. Sold at \$4.50@4.75, and other sales of killers averaging 816 to 1,095 ranged from \$3.90 to \$4.40. Stockers and feeders sold from \$3.50 to \$4.25.

+ + + There is a continued decrease in the marketing of sheep and lambs, the total thus far this week being fully 100 smaller than the same time last week and over 100 smaller than the corresponding time a year ago. The receipts yesterday were considerably less than a week ago and a general movements.

ELSEWHERE.

CHICAGO, April 5 .- Cattle receipts, 2,000; market slow; good to prime steers, nominal, \$5.25@5.75; poor to medium, \$3.60@5; stock-

Hogs-Receipts to-day, 13,000; to-morrow, .000; left over, 28,020; mixed and butchers, \$5,20@5.40; good to choice heavy, \$5,30@5.45; rough heavy, \$5.10@5.30; light, \$5.05@5.30; bulk of sales, \$5.15@5.30. Sheep--Receipts, 10,100; market strong to 10c higher; lambs strong to 10c higher; good to choice wethers, \$4.75@5.50; fair to choice, mixed, \$3.50@4.50: Western sheep, \$4.55@5.50; native lambs, 4.50\(\alpha 6.00\); Western lambs,

ST. LOUIS, April 5.-Cattle-Receipts, 3,800, including 1,000 Texans. Market steady. Native shipping and export steers, \$4.75@5; dressed beef and butcher steers, \$3.75@5; steers under 1,000 lbs, \$3.75@4.45; stockers and feeders, \$3.75@4.40; cows and heifers, \$2.25@4.30; canners, \$2.10@2.50; bulls, \$3.24.25; calves, \$3.26; Texas and Indian steers, \$3.35@4.35; cows and heifers, \$2.65@3.60. Hogs-Receipts, 7,000. Market lower. Pigs and lights, \$4.65@5; packers, \$5@5.30; butchers and best heavy, \$5.30@5.45. Sheep-Receipts, 2,000. Market steady. Native muttons, \$4.50@5.25; lambs, \$4.90@5.60; culls and bucks, \$2@4.50; stockers, \$2@3. KANSAS CITY, April 5 .- Cattle-Receipts, 1,000, including 400 Southerns. Market steady to strong. Export and dressed beef steers, \$4.60 \$3.65@4.45; stockers and feeders, \$3@4.50; Southern steers, \$3.65@4.25; Southern cows, \$2.65@3.50; native cows, \$2@4; native helfers, \$3.50@4.25; bulls, \$2.50@3.85; calves, \$3@6.50. Hogs-Receipts, 11,500. Market 5c to 10c lower.

5.25; fair to good, \$3.50@4.50; Western fed steers, Top, \$5.25; bulk of sales, \$5.05@5.20. Heavy, \$5.15 @5.25; packers, \$5.05@5.20; pigs and lights, \$4.25 Sheep-Receipts, 2,000. Market steady to strong. Native lambs, \$5.25@5.75; Western lambs, \$5@ 5.85; fed ewes, \$4.30@4.75; yearlings, \$4.75@5.30; stockers and feeders, \$2.75@4.25.

to-morrow, 8 cattle and 4.400 quarters of beef.

Calves—Receipts, 244. Market barely steady.

Common to prime veals, \$3@7.25; little veals Minn. & St. Louis. slow at 74@11c per lb; choice, 11½c; country M., St. P. & S. Ste. M... dressed calves easy at 6@9½c. M. st. P. & S. S. M. pfd dressed calves easy at 6@9½c.
Sheep and Lambs—Receipts, 160. Sheep nominal; lambs steady but quiet. Prime to choice Mo., Kan. & Texas...... lambs, \$6.50@6.62½; no sales of clipped stock reported.

Hogs—Receipts, 3,901. Market nominally steady.

Nat. R. R. of Mex. pfd...

New York Central...... LOUISVILLE, April 5.-Hogs-Receipts moderate. The market opened steady to 5c higher on all the early sales of hogs weighing 165 lbs and up and steady on all other grades. The market soon eased off, due to weak reports from other markets, and the general sales may be reported as follows: Choice corn-fed hogs, 165 lbs and up, \$5.45@5.50; light Yorkers, \$5.20; heavy pigs, \$4.90; light pigs, \$4.50; roughs, \$4.25@4.80. Pens

OMAHA, April 5.—Cattle—Receipts, 5,200. Mar-ket strong to 10c higher. Beef steers, \$3.60@ Sheer-Receipts, 7,000. Market strong to 10c higher. Sheep, \$3@5.30; lambs, \$5@5.85. PITTSBURG, April 5.-The Ohio Live Stock Commission Company reports receipts of cattle, 100. Market steady at Monday's quotations. Hogs-Receipts, 1,000. Heavy and medium selling at \$5.65@5.70; heavy Yorkers at \$5.60@5.65; light Yorkers, \$5.50@5.55, and pigs, \$5.40@5.50.
Sheep and Lambs—Receipts, 600. Wool sheep selling from \$5.40 down and wool lambs from \$6.20 down.

BUFFALO, April 5.-Sadier, Huddleston & Co. report receipts of hogs, 7,000. Heavy selling at \$5.65@5.70; Yorkers, \$5.50, and pigs, \$5.20. Sheep and lamb market steady. Cattle market dall. CINCINNATI, April 5.-Hogs active and high-

er at \$4005,50. Cattle steady at \$2.25@4.75. Sheep steady at \$3@4.50. Lambs easy at \$4.60@6.

THE COTTON MARKET.

NEW YORK, April 5.-The cotton market opened steady at a decline of 6 points to an ad- Am. S. and R. pfd... vance of 4 points, and ruled steady around the American Sugar Refin 3,800 127% 126% 126% opening figures for the first ten minutes or so. Brooklyn Rapid Transit.. 22,800 45 Then it developed weakness and worked steadily | Col. Fuel and Iron...... 2,700 3014 downward during practically the entire session, closing at about the lowest of the day, a net decline of 36 to 66 points, with sales of about Distillers' Securities 400

The initial changes were in keeping with the cables, which were disappointing as to spot cotton and the old crop months, while the new crop positions were a shade better than ex- North American pected. Later, however, Liverpool turned easier, with private cables ascribing the decline to selling by American interests, and, while receipts | Pressed Steel Car pfd..... continued very small, local sentiment was affected more powerfully by the talk of extensive curtailment in the Fall River spindleage and iso by the continued indifference of spot buyers. There was some covering here and a little buying through commission houses, while a local professional element seemed disinclined to sell aggressively owing to apprehensions that New Orleans bull leaders would support the market on breaks.

As the session progressed, however, there were no indications of New Orleans buying and the bears became bold. Prominent Philadelphia interests also were reputed to be heavy sellers, both here and in Liverpool, and a prominent local spot house, credited with representing a Wall-street operator, was a heavy seller and 135 5.75 | 3 C. & Cf 82.50 | reported to be gunning for the weak long interest Sheep—With no improvement whatever in the marketing of sheep and lambs and not enough here to establish prices for any grade, there is this object had been attained, for when a report nothing to say of the market different from was circulated of short time in Fall River prices what has been said for a long time. Reports must be influenced by the conditions elsewhere. and, of course, such information can hardly be in the early trading, but later was affected by expected to be absolutely correct. Even the better reports from the belt as to climatic conditions, which now appear to be seasonable with applies than have been coming for at least a the exception of rather low temperatures in some Port receipts for the day were light, and the estimates for to-morrow's leading points made

Money Easier at London. LONDON, April 5 .- With the opening of the month rates for money were easier. The dis-bursements of the April dividends materially 5.50@ 6.00 bursements of the April dividends materially 4.00@ 5.25 increased the supplies, and further cheapness Common to best yearlings. 3.750 4.50 was regarded as certain, entailing a possible Good to choice sheep. 3.500 4.00 early reduction of the Bank of England's rate Pair to medium sheep. 3.000 3.75 of discount and the opening of the way to the Culis and common sheep. 2.500 2.75 flotation of a number of new loans.

DISTRIBUTION OF DEALINGS IS THE BEST DEVELOPMENT.

The quality generally was only fairly satisfac- Opinion Is Growing that Union Pacific Buying Is for Investment-Steel Quiet-Bonds Active.

Sales of stock, shares ...

Corresponding day last year

Sales to date this year.

NEW YORK, April 5.-The perturbation reflected yesterday in the stock market on ac- | *Wheeling & Lake Erie fours. count of Union Pacific's legal fight to regain | Wisconsin Central fours its former holdings in Northern Pacific in the dissolution of the Northern Securities Company

The result was a speculative movement o year ago. The choice light to medium weight ations were largely those of professional opercattle were steady yesterday, heavy grades ators in stocks was sufficiently indicated by lower, sheep and lambs were quotably steady. the methodical manner in which they were con-

very act of transition to buying in another group. ment upon the whole market is one of the most

nearly all the principal groups in the market There was a general concurrence in the feeling that while the Union Pacific interests had de-

distribution of Northern Securities assets, judi-cial existing conditions were to limit the field | We look for a continuation of the upward moveof effort and to guard it against any incursion | ment. There was also less disposition to attribute the unexplained buying of Union Pacific to a

competition for control, opinion leaning rather to Union Pacific the stock market was generally William E. Denborn and P. A. B. Widener. Up to a late hour yesterday \$5.10 was the best an accumulation by powerful capitalists moved strong to-day, and while activity was curtailed, more by investment considerations. Union Pa-cific was conspicuously aloof from the day's the undertone was good and sentiment com-United States Steel preferred also failed to cific were comparatively narrow, and at no time share fully in the day's strength. The knowl- | did it show any decided strength. It was the edge that nothing would be announced until | most active stock on the list and there was some after the close of the market regarding the excellent selling of it. There was a resistance to preferred dividend and the quarter's earnings pressure manifest throughout and it seemed very discouraged trading in the stock. It was gen- plain that the insiders were taking care of the filed a report in the United States Circuit Court erally assumed, however, that the full dividend would be declared on the preferred. There was an enormous absorption of the second mortgage | ity and was strong throughout the day. The tone bonds on a strongly rising market. The day's news did not seem to play much part in the Reports of rains in the Southwest may have and both sides refused to discuss the action of

induced buying of the grain carriers in that sec- | the Harriman interests further. The next step | his counsel, in which the liability of the three tion. The reports of railroad earnings for the fourth week in March which came to hand were gan contingent. Traders to-day were particularly distinctly better than the recent average, especially in the Southern and Southwestern sections. Prices of copper rose strongly both here and abroad, and the strong statistical position and, consequently, is not likely to have any in the trade is much dwelt upon.

Court decision requiring the companies to pro- | Steel preferred displayed a very good tone. The | duce their contracts before the Interstate-com- | sinking fund bonds were notably strong. Atchi-Sterling exchange moved quite decisively ginning to arouse considerable bullish enthusiaway from the point of profit on the triangular asm. Amalgamated Copper scored a substantial a liability of any former holder of such stock, gold export operation both here and in Paris. gain and Colorado Fuel and Iron scored a large and that it will not be to the advantage of the gold export operation both here and in Paris. gain and Colorado Fuel and Iron scored a large The market closed irregular and with the ef- advance on small trading. There was some activfects of realizing quite evident.

wos advanced 1/8 per cent	on c	all.	ited a	Stat
Sales and the range:				
Dermanna :		High-	Low-	
RAILROADS-	Sales.	est.	est.	B
tchison	71,800	73%	7134	7
tchison pfd	3,600	9214	9136	93
tchison	14,500	80%	791/2	. 8
				- 0
anadian Pacific	500	11514	115	11
entral of New Jersey	200	15814	158	15
hesapeake & Ohio	800	33	32%	33
hicago & Alton	100	38	38	33
& A. pfd		****		- 8
& A. pfd hicago Great Western	12,500	171/8	16%	1
nicago & Northwest			****	16
hi., Mil. & St. Paul	20,400	145%	144	14
M. & St. P. pfd	****	3.000	****	17-
hi. Term. and Trans hi. T. and T. pfd	500	9%	9%	- 3
ill. A. SLIGH L. DICE.	30.263999	20%	19%	2
., C., C. & St. L	*2.55	22.44	****	7
olorado Southern	700	17	1634	1
S. first pfd	300	54	531/2	5
S. second pfd	400	24	23 1/2	- 2.
elaware & Hudson	1,500	1521/6		15
el., Lack. & West	1,500			26
benver & Rio Grande	300		20%	2
). & R. G. pfd			70	6
rie	5,600	26%	25%	6
rie first pfd	1,000	611/6		6
rie second pfd			40	4
locking Valley	****	****		7
locking Valley	2222	22225		8
innois Central	1,190	130%	1301/2	13
			40.	
owa Central pfd	200	36	35	2

Norfolk & Western N. & W. pfd. Ontario & Western 2,500

Reading 11,300
Reading first pfd......
 Rock Island Co. pfd.....
 800

 St. L. & S. F. 2d pfd.....
 700

 St. Louis Southwestern..
 100
 St. Louis Southwestern.. 106 St. L. Southwest. pfd.... 1,900 Southern Pacific 87,400 Southern Reilway pfd.... 2,500 Texas & Pacific 400 Wabash pfd

Wabash pfd 9,000 38% Wheeling & Lake Erie... Wisconsin Central 400 18% Wis. Central pfd..... 100 EXPRESS COMPANIES-Adams 100 192 192 United States Wells-Fargo MISCELLANEOUS-

 Amal. Copper
 70,700
 50%

 Am. Car and Foundry
 600
 20%

 Am. C. and F. pfd
 300
 73

 American Cotton Oil
 100
 30

 Am. Cotton Oil pfd...... American Ice 300 271/2 Am. Linseed Oil pfd.....

American Locomotive ... Am. Loco, pfd. Consolidated Gas 1,100 199% 198% Corn Products Corn Products pfd... General Electric International Paper Inter. Paper pfd...... 1,700 67% 66% International Pump Inter. Pump pfd..... ********** **** 4,300 37% 27% 4,300 37% 96% People's Gas Pullman Palace Car..... Republic Steel pfd..... Republic Steel 1,900 47

Rubber Goods 100 Rubber Goods pfd. Tenn. Coal and Iron..... 5,700 40 United States Leather U. S. Leather pfd. 200 United States Realty. 1,100 United States Rubber..... 1.500 13% U. S. Rubber pfd..... Western Union ... *Ex. dividend.

UNITED STATES BONDS-United States refunding twos, registered 105% United States refunding twos, coupon .. United States threes, registered. United States new fours, registered. United States new fours, coupon... United States old fours, registered ... United States old fours, coupon ... RAILROAD BONDS-Atchison general fours Atchison adjustment fours ..

Baltimore & Ohio fours .. Baltimore & Ohio three-and-a-halfs ... Central of Georgia fives Central of Georgia first inc Chesapeake & Ohio four-and-a-halfs Chicago & Alton three-and-a-halfs Chicago, B. & Quincy new fours..... Chicago, M. & St. Paul gen. fours. Chicago & Northwestern consol sevens... Chicago, R. I. & Pacific R. R. fours...... Chicago, R. I. & Pacific R. R. col. fives... C. & St. Louis gen. fours Chicago Terminal fours ... Consolidated Tobacco fours Colorado & Southern fours.....

Denver & Rio Grande fours......

Erie prior lien fours.....

Erie general fours.....

Manhattan consol gold fours ... Mexican Central fours. Mexican Gentral first inc. Minn. & St. Louis fours. lissouri, Kansas & Texas fours .. issouri, Kansas & Texas seconds. "National R. R. of Mexico consol fours. New York Central gen. three-and-a-halfs. New Jersey Central general fives .. Northern Pacific fours. Northern Pacific threes Norfolk & Western consol fours.

Oregon Short-line fours and partic enn, conv. three-and-a-halfs ... Reading general fours. St. Louis & Iron Mountain consol fives ... St. Louis & San Francisco fg. fours...... St. Louis Southwestern firsts .. *Seaboard Air-line fours. Southern Pacific fours. Southern Railway fives. Texas & Pacific firsts... oledo, St. L. & Western fours. 444,900 .34,498,840 nion Pacific conv. four To corresponding date last year 43,675,460 S. Steel second fives .. Wabash firsts

Wabash deb. F

Colo. Fuel conv. fives ...

BROKERS' VIEWS ON THE STOCK MARKET

[A. W. Thomson.] NEW YORK, April 5.-The remarkable and mysterious buying of Union Pacific for the past few days still remains unexplained. The stock First one then another stock or group of stocks | fluctuated on fairly large transactions within a was taken in hand and advanced to a higher radius of one point, but was strong and mainlevel of prices, while selling to realize the profit | tained its recent advance. Southern Pacific was on the advance was skillfully conducted in the | the leader and gained 11/2 points on buying from sources which were the factors in advancing Union Pacific. St. Paul followed the lead of

Southern Pacific on buying, which was attributed to the Standard Oil interests. This stock has been vance in it. The tractions, which have, for some This system of operations was carried through time past, been dormant, became active under the lead of Metropolitan Street Railway. Brookyn Rapid Transit and Manhattan were stimuto-day. The spread of the demand for stocks lated by the buying and the political pool thought it a propitious time to bring to the public notice the advantages to be gained by the Brooklyn and common shares. Rapid Transit over the Williamsburg bridge. of operations to new quarters. The market was | There was much interest in the Steel issues. The sinking fund fives were the attractive point in the buying, which largely emanated from wouldferred crossed the record price seen in some time. The buying was considered unquestionably good, of a dividend on the common stock. termined to claim their utmost advantage in the and the outlook for the company is promising.

NEW YORK, April 5.-With the exception of its price. Southern Pacific ranged next in activ-Union Pacific. There was no news development for the assessment of \$40 a share. of importance in the Northern Securities matter, interested in the action of the directors of the Steel Corporation. The announcement made after marked effect. The detailed statement will ap-The local traction as a group moved upwards without news. The great anthracite carriers then to analyze the reason for the directors' action. The Steel stocks to-day were steady and Court decision requiring the company. son was exceedingly strong, and the stock is beity in Rock Island common and that particular Bonds were active and strong except for some realizing in Union Pacific convertibles. Total sales at par value were \$4,600,000. United States security acted well. Pennsylvania was steady, The movement in Amalgamated Copper was regarded as professional, Brooklyn Rapid Transit showed in the earlier part of the session that it was in the hands of its friends and gave an exhibition of apparent strength. Metropolitan was very strong. St. Paul showed the effect of good buying. London traded actively in this market, selling on balance. Time money was dull and

easy. No more gold was engaged and sterling exchange was easy in tone. [A. R. Thompson & Co.] bearish developments of the past two days, the market to-day was strong throughout and at times almost buoyant under the aggressive buying of what was generally conceded to be strong interest. No public following was attracted by the demonstration, but it is thought the purpose of the manipulators was accomplished in the @3 per cent.; ninety days, 3 per cent.; sixty days, 2% of the manipulators was accomplished in the discouragement of short selling in any notable volume. There was no pressure to sell at any time during the session. The action of the mar-ket can be explained by only two theories that seem at all tenable—first, that those who have accumulated stocks recently are making a mar- and \$4.85 for sixty-day bills. Posted rates, \$4.85% and \$4.88. Commercial bills, \$4.53%@4.53%. accumulated stocks recently are making a mar-ket upon which to unload their holdings, or, secondly, that the big interests that have engineered the late advance through their knowledge of the actual state of affairs of the Hill-Morgan contest are positive that no serious rouble will result and are carrying out the intention which seemed manifest last week of putting prices higher. Meantime outsiders can only guess which of these theories is the more | checks. probable. Certainly no trustworthy opinion can be advanced upon the publicly known facts.

[Porterfield & Co.] NEW YORK, April 5.-The stock market has been strong all day. London ruled higher in most stocks. Opening was all a shade above last night's prices, with the exception of Chicago Gas, which showed a decided weakness. Union Pacific was more moderate in its movements and was not the feature. The report that the Harri-man-Hill controversy is a friendly one to get the legal status of the stocks, helped matters. Copper was one of the strong features and got well above 50. All grades of copper advanced %c on increased demand. United States Steel preferred was strong on positive knowledge that at this afternoon's meeting the regular dividend would be declared. Southern Pacific had quite a movement. Tractions were well bought and the Gates specialties, Republic Steel and Iron and Realty made 2 to 3 points advance. Taking the whole market through it was a favorable one to

the buyers and looks higher to us. Suit to Dissolve Merger.

ST. LOUIS, April 5.—Suit to set aside the \$20. | lower. Minnesota bakers, \$4.10@4.35; winter 000,000 consideration of the Missouri Electric straights, \$4.95@5.15. Rye flour dull. Corn meal Light and Power Company, the Union Electric | quiet. Rye easy; No. 2 Western, 82c, to arrive Light and Power Company and the Citizens' prompt. Barley dull. Electric Light and Power Company, now con-Electric Company of Philadelphia, alleging that the merger was effected by fraud, was instituted by Morgan Jones, of Denver, in the United States Circuit Court to-day, Mr. Jones avers that he is the owner of more than \$100,000 worth of stock and that other stockholders stand ready to join in the proceedings. Through his attorneys he asks the court to declare the merger illegal; that an injunction be forthwith issued to restrain the officers of the consolidation companies from a further use of lands; the appointment of a receiver to take charge of the Missouri Edison Company's property and purchases pending the settlement of the litigation. Briefly, Mr. Jones's complaint is that the merger effected Sept. 8, 1903, was voted without his consent, and that as a result the stock of the Missouri Edison Company has greatly ap-

preciated in value. Annual Meeting of Beet Sugar Co.

NEW YORK, April 5 .- The annual meeting of the stockholders of the American Beet Sugar old board of directors was re-elected, except that H. Rieman Duval was chosen to succeed J. ry T. Oxnard showed that during the season 1903-64 the company produced \$1,053,100 pounds of refined sugar. The company owns factories in California, Colorado and Nebraska, and is capital- fined firm. ized at \$20,000,000.

National Park Bank Elects.

John C. Van Cleaf were elected vice presidents

of the National Park Bank in this city to-day.

Mr. McKeon for many years was vice president

of the Commercial National Bank of Chicago,

Mr. Van Cleaf has been assistant cashier of the 674 | National Park Bank. C. & O. Makes Big Loans. NEW YORK, April 5.-The Chesapeake & Ohio Railroad Company have sold to Kuhn. Loeb & Co. \$4,000,000 of two-year-notes bearing 5 per cent, interest. The price paid for these notes

WILL CURTAIL PRINT CLOTH PR

s not disclosed. The transaction, in effect, is

nothing more than a loan to the railroad com-

FALL RIVER, Mass., April 5 .- Twenty of the corporations in this city engaged in the manufacture of print cloths, controlling sixty-five mixed, nominal 41c mills, have entered into an agreement to curtail production by shutting down two days a week. The action is due to unsettled conditions in the cotton and cloth markets. The curtailment clover, mixed, 1 car. will begin next Thursday and will be continued WAG indefinitely. plete surprise. Manufacturers, with a few exceptions, have expected a curtailment as soon as the warm weather arrived, and some of them during the winter had it not been they were afraid of their operatives being in want and seeking employment elsewhere. The curtailment is the second general one this city that has occurred since the cotton market began its upward movement a year ago street's show the following changes in available last winter. Last summer a large part of the machinery was idle, and the outlook at present is that a similar state of affairs will prevail for several months this year.

STEEL CO. MAKES REPORT

DIRECTORS DECLARED REGULAR

PREFERRED DIVIDEND.

This Creates Deficit for Quarter of \$1,857,120-The Quarter's Earnings Amount to \$12,208,886.

States Steel Corporation to-day declared the regular quarterly dividend of 1% per cent. on the preferred stock. The amount thus applied to the dividend was \$6,304,919, and in order to meet this payment a deficit for the quarter of \$1,857,120 was created. Earnings for the last quarter (March esti-

mated at \$5,800,000) amounted to \$13,208,886. Although the lowest in the Corporation's history. they were better than the most extravagant estimates made by outsiders. They were less by \$1.828,295 than earnings for the fourth quarter | steady on basis of \$1.28. Sugar easy.

year, under which earnings are not credited until the product has actually been sold, would tend to reduce profits in this quarter.

The balance of \$4,477,399 applicable to dividends was struck after \$1,945.645 had been paid | 95 % @ 95 %c; No. 2 northern, 92 6 @ 95%c. off to the sinking funds of the constituent companies' depreciation and reserve funds, and \$6,-\$15,442 was charged to interest on the corporsteadily acquired and we look for a further ad- ation's bonds and sinking funds for the quarter. \$25,068,707, and for the corresponding period of 1902 were \$26,715,457, in both cases more than enough to meet the dividends on both preferred

Unfilled orders on hand for the quarter amounted to 14,136,961 tons, an increase of 921,838 tons over the quarter ended Dec. 31 last The preferred dividend is payable May 16. Acbe investment sources. Amalgamated Copper pre- | tion on the dividend was reported to be unanimous. No action was taken on the question The directors in attendance included Morgan, H. C. Frick, Charles M. Schwab, D. G. Reid, W. H. Moore, George W. Perkins, Robert F. Bacon, President William E. Corey, F. L. Stetson, J. F. Dryden, John D. Rockefeller, jr. C. A. Griscom, E. H. Gary, E. C. Converse, Norman B. Ream, H. H. Rogers, James Gayley,

ASPHALT COMPANY OF AMERICA AFFAIRS

TRENTON, N. J., April 5 .- Henry Tatnall, receiver of the Asphalt Company of America, stock, while making no definite effort to advance to-day in which he states that holders of stock of that company who transferred their shares firsts, 24@25c; seconds, 22@23c; dairy, 14@16c. ity and was strong throughout the day. The tone of Southern Pacific was, in fact, in contrast to to the National Asphalt Company are not liable Poultry steady; hens, 12c; springs, 131/2c; turkeys, 136/14c. Cheese steady.

status of Flanagan and Richardson, the two subscribers to 598,800 shares; second, the five original subscribers, Sidney F. Tyler, E. A. Ballard, James Hay, George A. Huhn and James C. Young, and, third, the 926 persons, as stock-

Mr. Tatnall reports that the amount payable in accordance with the assessment and not col-lectible from the National Asphalt Company, which amounts to \$23,953,680, does not constitute property in the receiver's hands for administration to attempt to collect it, because it would involve a waste of the funds of the property.

THE MONEY MARKET.

Rates on Loans and Exchange-Clear-

ings and Discounts. INDIANAPOLIS.-Commercial paper, 6 per cent.; time loans, 51/26 per cent.

Indianapolis Clearings.

New York Rates. NEW YORK .- Money on call easy at 14@14

414.05 per cent. Sterling exchange closed easy and firm, with actual business in bankers' bills at \$4.87.2004.87.30 for demand and at \$4.84.800

Rates Abroad. LONDON.-Money, 2@3 per cent.; discounts, 2%@2% per cent. Consols, 86 9-16@86%c. PARIS.—Three per cent, rentes, 96f 824c for the account. Exchange on London, 25f 14c for

BERLIN.-Exchange on London, 20m 46%pfg. Discount rates: Short bills, 3% per cent.; three months' bills, 7% per cent. Markets for Silver.

NEW YORK .- Bar silver, 55%c; Mexican dol-LONDON.-Bar silver, 251/2d an ounce.

Treasury Statement.

WASHINGTON.—Tuesday's statement of the treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division of Available cash balance.....\$223,898,479

NEW YORK MARKET.

NEW YORK, April 5.-Flour-Receipts, 51,383 grades combing and clothing, 18@22c; light fine, bris; exports, 11,196 bris; sales, 9,600 bris. Mar- 15@17%c; heavy fine, 12@14%c; tub-washed, 20 ket dull and easy, with wheat, and quotably

Wheat-Receipts, 12,000 bu. Spot easy; No. 2 stituent corporations of the North American red. \$1.03 nominal elevator and \$1.04@1.67 nominal f. o. b. afloat; No. 1 northern Duluth, \$1.03% nominal f. o. b. afloat; No. 1 hard Manitoba nominal f. o. b. afloat. Options developed further weakness to-day under steady liquidation, im-10 Shares Marion Trust at......220 pelled by a bearish weather map, lower cables and semi-demoralization in outside markets. Near the close they rallied on covering, but were finally %@1½c net lower nevertheless. May, 54%,@35%c, closed at 95½c; July, 90%,@91%c, closed at 91%c; September, 83@83 11-16c, closed at

> sales, 10,000 bu futures. Spot easy; No. 2 nominal; No. 2 yellow, 58c; No. 2 nominal elevator and 55c f. o. b. afloat; No. 2 yellow, 59c; No. 2 white, 57c. Option market was dull and weaker with wheat, closing 140%c net lower. May closed at 5914c; July at 57c. Oats-Receipts, 108,000 bu. Spot steady; No. 47c; standard white, 48c; No. 2 white, 481/2c; o. 3 white, 48c. Options quiet and featureless May closed at 47%c. Hay quiet; shipping, 471/2650c; good to choice, 3549712c. Hops quiet. Hides steady. Leather steady. Wool firm. Coal nominal. Beef dull. Cut meats dull. Lard dull; refined dull. Pork quiet. Rice dull. Molasses firm. Coffee—Spot Rio firm; No. 7, invoice, 6%c; mild steady. Sugar —Raw firm; fair refining, 3 5-32c; centrifugal,

Corn-Receipts, 63,425 bu; exports, 35,469 bu;

36 test, 3 21-32c; molasses sugar, 2 29-32c; re-COFFEE FUTURES. The market for coffee futures opened steady at an advance of 5@10 points on better European NEW YORK, April 5 .- John C. McKeon and cables and reports of damage to the coming crop from unfavorable weather developments. Light estimates for April receipts at Rio and Santos also had a bullish influence and there appeared to be a better demand than for some days past, with offerings limited. Prices consequently ruled generally firm and the market closed firm at a net advance of 20@25 points. Sales were reported of 117,250 bags, including: April at 5.60c, May at 5.70@5.80c, July at 5.90@ 6c. August at 6.10c, September at 6.1586.35c, Oc-

Local Cash Market.

tober at 6.30@6.40c, December at 6.50@6.70c.

Wheat quiet; No. 2 red, \$1.02 track, \$1.02 on milling freight; No. 3 red, 99c track; April, \$1.62, first half; April, \$1; wagon, \$1. Corn quiet; No. 2 white, 50c; No. 3 white, 50c No. 4 white, 47½c: No. 2 white mixed, 48½c; No. 3 white mixed, 48½c; No. 4 white mixed, 47½c; No. 2 yellow, 49c; No. 3 yellow, 49c; No. 4 yellow, 47 c; No. 2 mixed, 48c; No. 3 mixed, 48c; No. 4 mixed, 47 c. Oats steady; No. 2 white, nominal 43c; No. 3 white, nominal 432; No. 2 mixed, 411/2c; No. 3 Hay steady-No. 1 timothy, \$12.50; No. 2 timothy, \$16.50. Inspections-Wheat: Rejected, 1 car. Corn: No. 3 white, 9 cars; ear, 1; total, 10 cars. Hay: No. 1

WAGON MARKET. Oats-Sheaf, \$8@10; shelled oats, 39@45c. Hay-Clover, \$\$@9; timothy, \$11@13; mixed, \$10 @11; millet, \$8@9.

Available Supply of Grain.

NEW YORK, April 5 .- Special cable and telegraphic communications received by Bradsupplies as compared with last account: Wheat-United States and Canada, east of the bonds are guarantee Rockies, decreased 795,200 bu, affoat for and in Grand Trunk roads.

Europe increased 400,000 bu, total supply de creased 396,000 bu Corn-United States and Canada, east of the Rockies, decreased 1,337,000 bu. Oats-United States and Canada, east of the Rockies, decreased 144,000 bu. Stocks held in Manitoba and the Northwest elevators increased 537,000 bu this week. The Northwestern interior elevators report a decrease

TRADE IN GENERAL.

of 400,000 bu, and Omaha one of 25,000 bu.

ST. LOUIS, April 5 .- Flour dull and unchanged; red winter patents, \$4,0005; special brands 200 to 25c higher; extra fancy and straight, \$4.600 4.85; clear, \$49,4.25. Timothy seed steady at \$2.40. @2.60. Corn meal dull at \$2.40. Bran steady; sacked, east track, 780 No. Wheat lower; No. 2 red, cash, elevator, 25%c; track, \$1601.07; May, 94%c; July, \$15,6855%c; No. 2 hard, 92694c, Corn lower; No. 2, cash, 45%c; track, 50%c; May, 47%c; July, 48%c. Oats dull; No. 2, cash, 42c; track, 44c; May, 40c; July, 38c; No. 2 white, 46%c. Hay timothy, \$36714; prairie, \$86710. steady at \$1.32%. Iron cotton ties, 82c. Bagging, Hemp twine, 6c. Perk unchanged; job-F13.20. Lard unchanged; prime steam. \$6.55. Bacon stendy; boxe 1, extra shorts, \$7.625; clear ribs, \$7,621/2; short clear, \$7,871/2. Receipts -Flour, 7,000 bris; wheat, 13,000 bu; corn, 45,000 bu; oats, 8,000 bu. Shipments-Flour, 9,000 bris; wheat, 11,600 bu; corn, 48,000 bu; oats, 64,000 bu. CINCINNATI, April 5.-Flour steady. Wheat No. 2 red, \$1.08@1.09. Corn easier; No. 2 mixed, 546/5414c. Oats dull; No. 2 mixed, 4214 645c. Rye quiet; No. 2, 76678c. Lard steady at \$6.76. Bulk meats stendy at \$7. Bacon steady Whisky-Distillers' finished goods DULUTH, April 5.-Wheat-In store, No. 1 hard, 95%c; No. 1 northern, 98%c; No. 2 northern, 91%c; to arrive, No. 1 hard, 95%c; No. 1 northern, 91%c; No. 2 northern, 91%c; May, 93%c; July, 94c; September, 814c. Oats-On track and to arrive, 3814c

94%c; July, 94%@94%c; September, 81%c; on track, No. 1 hard, 96%@95%c; No. 1 northern, LIVERPOOL, April 5.-Wheat-Spot steady; No. 1 California, Is Ad. Corn-Spot steady American mixed new, 4s 21/2d; American mixed

MINNEAPOLIS, April 5 .- Close: Wheat-May,

MILWAUKEE, April 5.-Barley dull; No. 2, 620 GC; sample, 369 59c.

Poultry, Butter and Eggs.

NEW YORK, April 5.-Poultry-Alive firm; Western chickens, 13c; fowls, 15c; turkeys, 15c. Dressed firm; Western chickens, 12@13c; fowls, 14c; turkeys, 156r16c Butter-Receipts, 7,833 packages. Market steady: extra fresh creamery, 281/2c; creamery, common to choice, 15/9/21c; State dairy, 13/9/21c; held creamery, 136620c Cheese-Receipts, 2,412 packages. Market steady; State full cream, fancy small and large colored and white, September, 12c; late made, Eggs-Receipts, 17,740 packages. Market steady; State and Pennsylvania near-by, average finest, 185gc; State and Pennsylvania firsts, 18c; storage packed, 181/2c; Western firsts, 18c; Southern

PHILADELPHIA, April 5.-Butter steady and in fair demand; extra Western creamery, 2414c; extra near-by prints, 27c, Eggs 1c lower; fresh near-by. 18c, at the mark; sn Western, 186184c, at the mark; fresh Southwestern, 18c, at the mark; fresh Southern, 17%c, at the mark Cheese quiet, but steady; New York full creams, choice to fancy, 10% @11c; New York full creams, fair to good, 1014c. CINCINNATI, April 5.-Eggs firm and higher at 16c. Butter steady; creamery extras, 2614c;

CHICAGO, April 5.-Butter easy; creameries, 14@241/c; dairies, 121/@15c. Eggs easy; at mark, cases included, 164@164c. Cheese easy; dairies, 94@10c; twins, 10c. Poultry—Live steady; turkeys, 12c; chickens, 13c;

ST. LOUIS, April 5.—Poultry steady; chickens, 101/2c; springs, \$26/3.50 per dozen; turkeys, 126/14c; ducks, 12c; geese, 66/7c. Butter steady; creamery, 20@25%c; dairy, 15@19c. Eggs steady at 14%c, case count.

Wool.

BOSTON, April 5.-Domestic wools are quiet this week, with little change in prices noted. Sales have continued satisfactory to dealers, and, while trade is not brisk, old wools are being well cleaned up. The demand is strong for me-dium and low wools, with offerings very small, Many houses have no quarter blood wool, and a demand for foreign cross-breds has resulted. Quotations of leading descriptions follow: Ohio and Pennsylvania XX and above, 34c; X, 32c; No. 1, 33c; No. 2, 31@22c; fine unwashed, 23@24c; fine washed delaine, 25@36c; Michigan X and above, 27@28c; No. 1, 29@30c; No. 2, 28@29c; fine unwashed, 21@22c; quarter, three-eighths and half blood unwashed, 25@25½c. Kentucky, Indiana, etc., three-eighths blood, 25@26c; quarter blood, 25@26c; braid, 22@23c. Texas, twelve months, nominal; six to eight months, 15½@16c;

fall, 15@151/2c.

Sales none.

Oils. OIL CITY, April 5.-Credit balances, \$1.68; certificates no bid. Shipments-Pennsylvania, 59,251 brls; average, 42,505 brls; Lima, 81,532 brls; average, 64,080 bris. Runs-Pennsylvania, 15,169 bris: average, 48,802 brls; Lima, 8,915 brls; average, 23,781 brls.

SAVANNAH, April 5.—Turpentine firm at 52%c. Rosin firm; A. B. C. D. \$2.50; E. \$2.55; F. \$2.65; G. \$2.65; H. \$2.70; L. \$2.95; K. \$3.30; M. \$3.35; N. \$3.60; window glass, \$3.80; water white, \$4.10. months, 3%@4 per cent. Prime mercantile paper, WILMINGTON, April 5.-Turpentine-Nothing doing. Rosin-Nothing doing. Tar firm at \$1.80. Crude turpentine firm at \$2.25, \$3.75 and \$3.75. NEW YORK, April 5.—Tallow dull. Cotton-seed oil quiet. Petroleum casy. Rosin steady. MONTPELIER, April 5.—Crude petroleum strong; North Lima, \$1.19; South Lima and Indi-ana, \$1.14.

CHARLESTON, April 5.-Turpentine and rosin

Dry Goods. NEW YORK, April 5.-Dry goods values are little altered and buyers do not show any accession of interest at the current level. A buyer can usually obtain slight concessions provided he has a bona fide order to place, but it is difficult to find this willingness if he is only mak-ing inquiry regarding what can be done.

Cotton. NEW ORLEANS, April 5.-Cotton quiet and easy. Sales, 1,450 bales. Ordinary, 12 11-16c; good ordinary, 14c; low middling, 14%c; middling, 15c; good middling, 15 5-16c; middling fair, 15 11-16c. Receipts, 2,750 bales; stock, 288,204 bales. NEW YORK, April 5.-Cotton-Spot closed dull; middling uplands, 15c; middling gulf, 15.25c.

Wool.

ST. LOUIS, April 5.-Lead quiet at \$4.42%

LOCAL SECURITIES.

Tuesday's Sale.

-Before the Call -

STOCKS- Bid.	Ark.
Abatteir pfd	101
American Central Life Ins. Co 85	9914
American National Bank 153	-
Atlas Engine Works pfd 104	107
Belt Railroad common 111	
Belt Railroad pfd 119	124
Brown-Ketcham Iron Works pfd 194	
Capital National Bank	107
Central Trust Co	149
Climax C. & B. P. Co	*****
Columbia National Bank	80
Consumers' Gas Trust Co	*****
Delaware & Madican Co Wat	*****
Delaware & Madison Co. Tel	47
Federal Union Surety Co	95
Home Brewing Co	125
Indiana Hotel Co. pfd	60
Indiana National Bank 215	227
Indiana Title Guar. & Loan Co 60	7136
Indiana Trust Co	*****
Indpis. & Martinsville R. T. Co	50
Indpls. Fire Ins. Co	*****
Indianapolis Gas Co	75
Indianapolis & Eastern Ry. Co	57
Indianapolis & Eastern pfd 90 Indiana Union Traction Co 12	- 98
Indiana Union Traction Co 12	16
THE PROPERTY OF THE PARTY OF TH	58
Indpis. Traction & Terminal 35	-28
Law Building 80	- 53
Marion Trust Co 220	223
Merchants' National Bank 196	*****
Midland Portland Cement common	43
Midland Portland Cement pfd	93
New Telephone	85
New Telephone-Long Distance	60
People's Deposit Bank 116	115
Rauh Fertilizer pfd	102
Security Trust Co 190	10114
Union National Bank 104	****
Union Traction common 30	22
Union Traction pfd	7356
Union Trust Co	2.79
Van Camp Hardware Co. pfd	397
Wasson pfd 100	105
BONDS-	
Broad Ripple fives 32	
Citizens' Street Railroad fives 106	10714
Delaware & Madison Co. Tel. fives	90
Home Heat. & Light. Co. fives	100
Indiana Hotel sixes 95	10114
Indiana Union Traction fi es	75
A STREET, STRE	2.15

Union Traction of Indiana..... 94 Sale of Railway Bonds.

Indpls., Col. & Southern fives 100

Indianapolis & Eastern.....

Indpls. & Greenfield R. R. fives.....

Kokomo Railway & Light Co. fives .. 9344

Merchants' Heat & Light Co. fives... 10214

Midland Portland Cement fives

New Telephone, Long Distance fives.

Indpls. Northern fives ...

Indianapolis Water Co. fives ...

CLEVELAND, O., April 5.-One million 4 per cent, bonds of the Detroit & Toledo Shore-line Railroad have been sold to New York and Cleveland capitalists. The bonds bear 4 per cent, interest. The sale price is not made public. The Detroit & Toledo Shore-line was formerly an Everett-Moore property, but is now a connecting link between the Clover Leaf and Grand Trunk roads and has been made a steam railroad. The bonds are guaranteed by the Clover Leaf an